

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board, Wednesday, November 1st, 1922, at 12:10 a.m.

PRESENT: Vice Governor Platt
 Mr. Hamlin
 Mr. Mitchell
 Mr. Crissinger
 Mr. Eddy, Assistant Secretary

Minutes of the meeting of the Federal Reserve Board held on October 26th, were read and on motion approved.

Minutes of the meeting of the Executive Committee held on October 28th, were read and the action taken by the Committee as set forth therein was ratified.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business October 25th, 26th, 27th, 28th and 30th.

Letter dated October 25th, from the Assistant Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Mercantile Trust Company to establish three branches in San Francisco: one at 101 Clement Street, one at 571 Broadway, and one at 106 First Street, it being understood that these branch offices represent three of the thirty branch offices mentioned in the applicant's letter of September 20th.

Approved, Mr. Crissinger voting "no".

Letter dated October 26th, from the Federal Reserve Agent at Richmond, with respect to an application previously filed by the American National Bank of Portsmouth, Virginia, to exercise fiduciary powers, action on which application has been withheld pending the creation by the bank of surplus equal to 20% of its paid-in capital. In the letter referred to, the Federal Reserve Agent recommended that the Bank, for reasons stated by him, be granted permission to exercise fiduciary powers to the extent only of acting as trustee in connection with a single bond issue.

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On motion, the Board voted to grant to the applicant authority to exercise fiduciary powers to the extent of acting as trustee for bond issues, and to withhold its permission for the applicant to exercise the other trust powers enumerated in its application, until such time as the bank shall have built up a surplus equal to 20% of its paid-in capital.

Memorandum dated October 31st, from the Comptroller of the Currency recommending approval of reduction in the capital stock of the Barnsdall National Bank, Barnsdall, Oklahoma, from \$50,000 to \$25,000.

Approved.

Memorandum dated October 31st, from the General Counsel, recommending that the Board accept and act on the form of application submitted by the National State and City Bank of Richmond, Virginia, to surrender its stock in the Federal Reserve Bank of Richmond.

Approved.

Memorandum from the Director of the Division of Analysis and Research recommending the employment of Miss Grace C. Hamelin, as stenographer, at a salary of \$1600 per annum, inclusive of bonus.

Approved.

Letter dated October 28th, from the Comptroller of the Currency, recommending approval of a salary of \$3,600 per annum for Mr. Samuel A. Moore, National Bank Examiner in the Tenth Federal Reserve District.

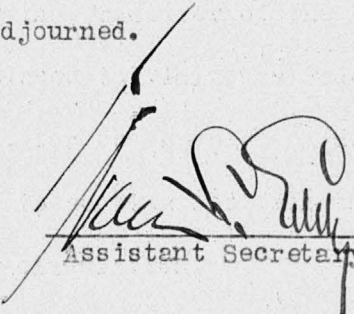
Approved.

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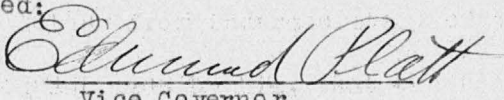
REPORTS OF COMMITTEE NO. 1:

- Dated October 26th, 28th, 30th, Recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book of this date.
Approved.
- Dated October 25th, 23rd, 26th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book of this date.
Approved.
- Dated October 28th, Recommending approval of application for admission of state bank, subject to the conditions stated in the individual reports attached to the application, as set forth in the auxiliary minute book of this date.
Approved.

At one o'clock the meeting adjourned.



 Assistant Secretary.

Approved: 

 Vice Governor.